



Institute and Faculty
of Actuaries



*“The actuary who is only an
actuary is not an actuary”*

David Rooke
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“As a profession, we are apt to be accurate, cautious, consistent and reticent, and in these lies our strength... (but) the actuary who is only an actuary is not an actuary.”

Frank Redington

1906-1984

Voted "the greatest British actuary ever" by readers of *The Actuary*

The journey in this session



Do we live in unprecedented times?



The scale of the challenge and our capacity to meet it



Uniquely human – our meaning making capacity



Wise actuaries?



Developmental implications for you and I





Unprecedented times?





And yet...never before since we were hunter-gathers
have:

People lived such long lives

So few died violently

So few starved or been hungry

So few been enslaved

Image: Hospital in Malawi



So, is it really getting more complex for leaders?



Rising complexity for 'Gabriel'



Director of Tax

Previous world

Tax optimisation - “pay as little as possible, within the law”; using visible and obscure mechanisms. “Keep us all out of prison”.

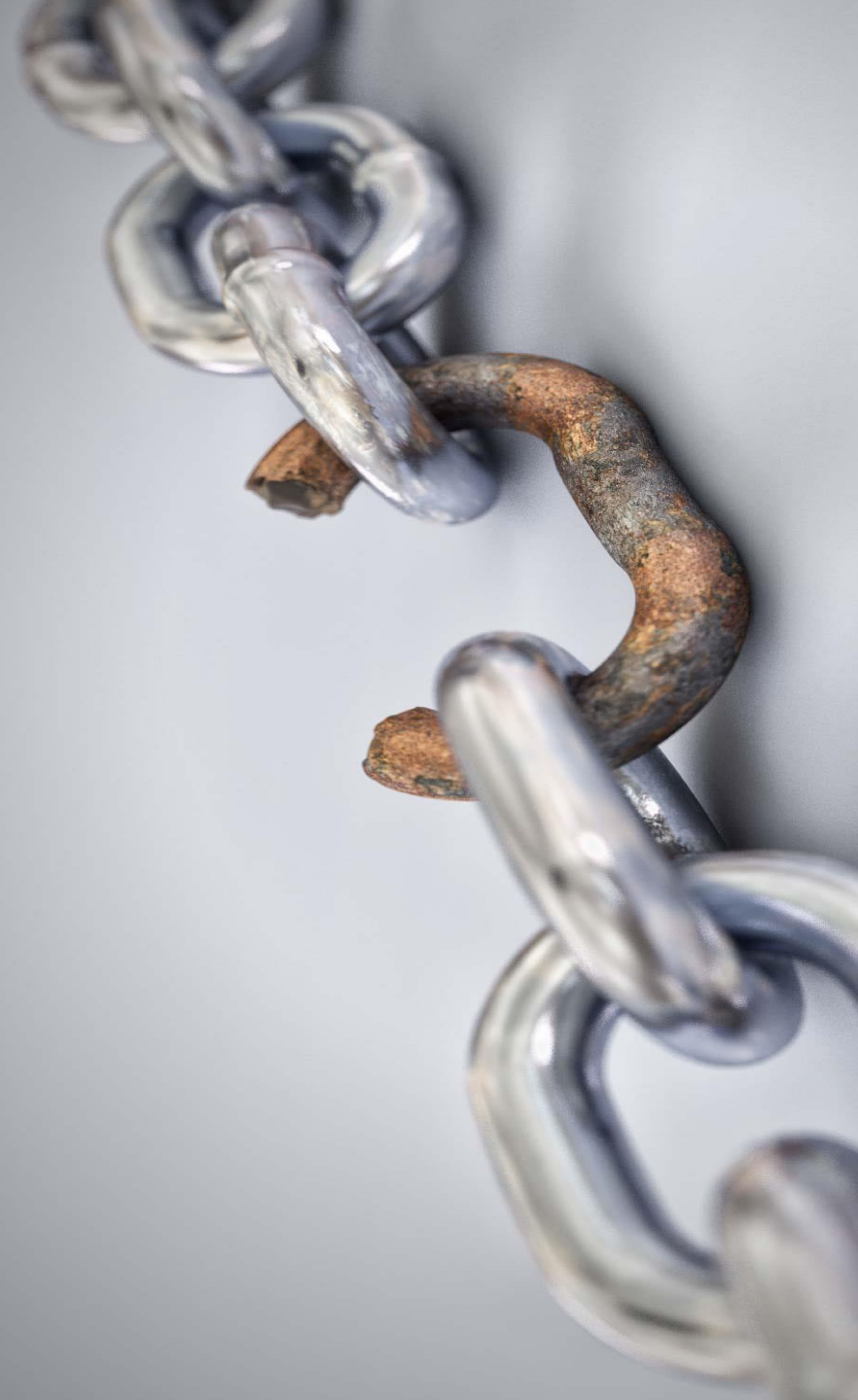
Current world

Tax optimisation in the context of

- Corporation being a visible and accountable international citizen
- Being ‘fair’ and *seen* to be fair
- In dialogue with governments and NGOs worldwide
- High *internal* standards of integrity
- Social media attuned and responsive

Is our capacity to respond sufficient to meet the scale of the challenge?

- Intellectual
- Emotional
- Moral
- Organisational



The unique human capacity to give meaning to the world around us and the universe within us...

... and to be conscious of our consciousness



Three defining human activities

- Our search for meaning
- How we make or construct meaning

*both require the ability to build / create **constructs**...such as “insurance” / “the future” / “risk”

- We have sex for pleasure, not only to reproduce (actually, we seem to share this with bonobos!)



As we become more capable, can we also grow wiser?



Include and extend



Action Logics

Internal 'structures' or patterns of thinking which:

- Impact how we make sense of our world
- Influence where we place our attention
- Give rise to many of our values, beliefs and assumptions
- Shape our actions



Key Action Logics

Expert 13%

- There is one right or best way
- Processes and methods can be perfected
- Drill down into the detail
- My view of the world makes most sense

Achiever 55%

- Goals and targets drive me
- There are many ways to get there
- Others will help me get it done
- Plan – implement - learn

Individualist 25%

- Innovate my own way through
- There are many ways to get there
- Multiple perspectives enrich decisions
- Plan and see what emerges - flex

Strategist < 5%

- See the system and seek ways to transform it
- Understand own vulnerabilities as well as strengths
- Seek collaborative / mutual engagement
- Emergent, agile

What does 'actuarial wisdom' look like?



The process is to integrate contrasting, contradictory and paradoxical capabilities to meet expanding complexity.

**Quintessential values of accuracy,
cautiousness & consistency**

Deep analytical skills - science not art

It's all about the data

Science of probability

Cog in a wheel (an important one!)

A place at the table

Judgment, imagination, creativity

**Hunches, 'gut-feel', intuition, thinking,
participating and reading widely**

Politics, relationships, psychology

Art of possibility

**A systems 'player' in multiple
dynamic systems**

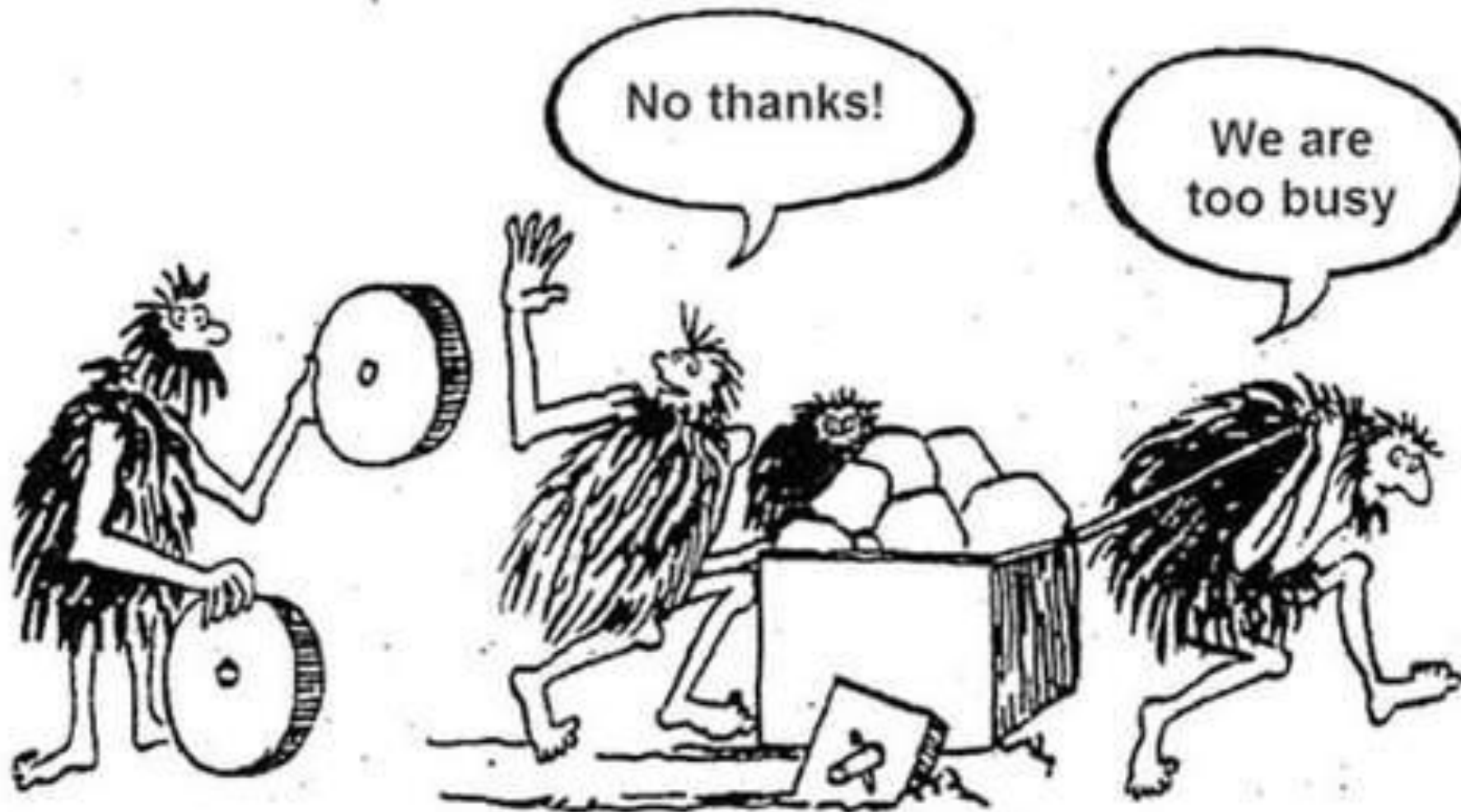
Always learning – "beginners mind"

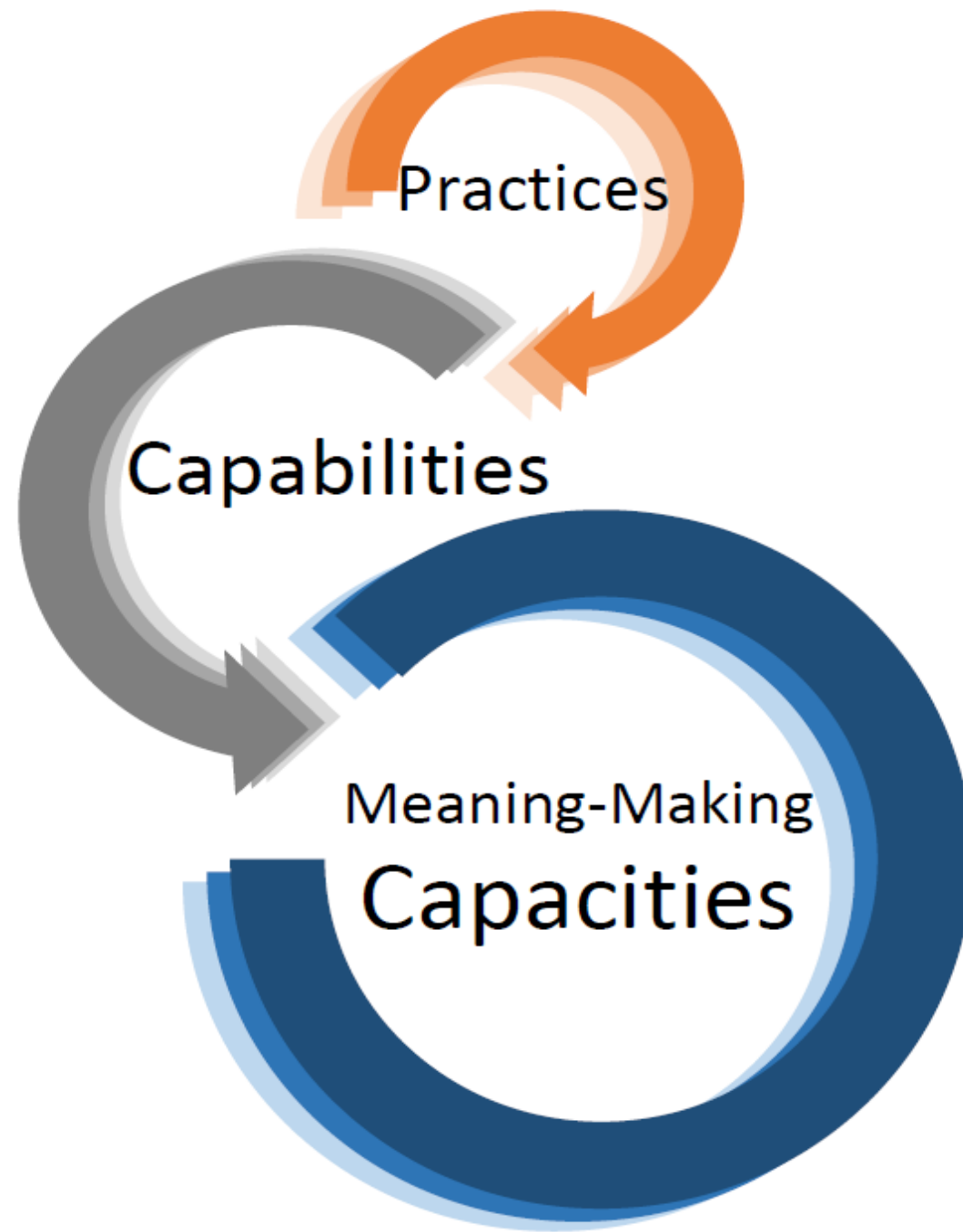
Six late stage leadership capabilities

- **Inquiry based experimentation**
- **Courageous use of power**
- **Positive use of language**
- **Passionate detachment**
- **Engages diversity**
- **Exercises systems leadership**



“If it ain’t bust, don’t fix it” – the issue of habits and reliable routines





Developmental implications and strategies



- Adopt a stance of inquiry... allow space for curiosity and ‘not-knowing’.
- Check out your habits! Do some things differently (as ‘experiments’).
- Ask yourself and others... “what else might be going on (here) that we aren’t seeing?” Develop systemic capabilities. Be a collaborative inquirer.
- Step in – step back. Every day is a practice day for passionate detachment.
- Look for diversity and difference – the more diverse a system, the more robust it is. Check out your habits!
- Practice generosity and appreciation.



leadership with wisdom



Thank you

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